



January – September 2024 Results report

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Overview

Grupo PRISA continues to show both growth in terms of cash generation and solid business performance, although results have been affected by extraordinary items⁽¹⁾ and the effects of temporary sales delays

9M results: key takeaways

The first nine months of 2024 show **growth in cash generation**. Specifically, **Free Cash Flow (FCF) has improved by +€9m** compared to the same period in 2023. **Debt Net has been reduced by €89m** compared to September 2023, thanks to the success of the €100m convertible notes issuance in April. **The company remains focused on deleveraging** and maintains a strong liquidity position.

The growth of Santillana's Private business and the Media business has continued apace this year, compared to 2023. It is worth highlighting the good performance of Santillana's learning systems, EL PAÍS subscriptions, and Media advertising. However, results from the first three quarters have been affected mainly by **extraordinary items⁽¹⁾** as discussed in previous quarters and by **delays in Public business sales in Brazil** (associated with the seasonality of the business). Excluding extraordinary items⁽¹⁾, the aforementioned delays in Brazil public sales and the exchange rate effect, the Group continues to enjoy revenue growth – up by +2% – as well as increased EBITDA, which is up by +12%.

PRISA continues to perform in line with expectations and remains committed to meeting Guidance 2024.

Extraordinary items

The results for the first nine months of 2024 have been affected by two extraordinary items that distort comparison with the first nine months of 2023, as discussed in previous quarters:

- i) In 2023, as of September, there had been **extraordinary institutional sales in Santillana Argentina**;
- ii) In February 2024, **€10m in other operating income** was recorded following the favorable arbitration ruling in connection with the 2020 dispute over the failed sale of the Media Capital business to **Cofina⁽²⁾**.

Temporary delay affects Brazil's Public business

In the third quarter of 2024, there was a temporary delay in sales of PNLD reprints compared to 2023, which are to be recorded in 4Q 2024. Meanwhile, there was a decrease in other public sales, **in line with forecasts. Although most of the public sales backlog to date is expected to be recovered in the last quarter**, there will be no PNLD novelty order this year, which will affect the comparison with 2023 at year-end 2024, in line with expectations.

Exchange rates

The exchange rate has had a **negative impact** of -€10m on revenues for the **first nine months of 2024**, mainly due to the depreciation of the Argentine peso (-€4m), the Mexican peso (-€4m), and the Brazilian real (-€2m). The impact of exchange rates **on EBITDA was -€20m mainly due to the depreciation of the Argentine (-€18m) and Mexican (-€3m) pesos.**

Highlights

Improved cash generation, a focus on debt reduction and strengthening of the Group's balance sheet.

Free Cash Flow (FCF) is up by +€9m in 9M 2024 vs 2023. Net debt is down by €89m vs September 2023, and the Group had a strong liquidity position as of September 2024 (€191m, including cash and available unused credit facilities and other credit lines).

In April, there was an inflow of funds following the issuance of €100m of convertible notes. €50m of Junior debt was paid off. Despite the lower cash inflow from the issue of the convertible notes, cash generation has increased by +€2m vs. 2023.

Continued good operating performance of the businesses, although results are affected by the impact of extraordinary and temporary items

Good performance of the Group's businesses in the first nine months of 2024, although extraordinary items⁽¹⁾ and the delays in public sales in Brazil, preclude direct comparison with the first nine months of 2023. Excluding these extraordinary items, the Group saw +2% revenue growth, while EBITDA was up by +12%, at constant currency.

Subscription models at Santillana and EL PAÍS and strategic agreements with AI technology platforms are driving growth and digital transformation. In addition, advertising has continued to see improvement, driven by the solid performance of the Radio business.

(1) Extraordinary items implies: i) Santillana Argentina (in 2024, Revenue €18m and EBITDA €4m; in 2023, Revenue €56m and EBITDA €31m), impacted by extraordinary institutional sales in 2023; ii) arbitration award (favorable ruling) in February 2024 related to the unsuccessful sale of Media Capital to Cofina with an impact of €10m in other revenues (and EBITDA), and no impact on cash Flow.

(2) Dispute with Cofina. On February 22, 2024 the Arbitration Court in Portugal ruled that Cofina had breached its obligations under the contract for the sale and purchase of Media Capital to Cofina. As a result of this ruling Prisa can now access the 10 million euros that had been deposited in an escrow account.

Group Results

While results for the first nine months of 2024 have been in line with expectations, they have been impacted by extraordinary items⁽¹⁾ and the seasonality of Brazil's Public business sales, thus distorting direct comparison with 9M 2023. Excluding these effects, **revenues grew by +2% and EBITDA by +12%, at constant currency.** In addition, the Group **maintains an EBITDA margin at constant exchange rates (excluding extraordinary items⁽¹⁾).** **PRISA remains committed to meeting its Guidance targets.**

Revenues

Revenues in 9M 2024 amounted to €635m compared to €678m in the same period of the previous year. Revenues have been affected, in comparison with 2023, by extraordinary items⁽¹⁾ and the aforementioned delays in public sales in Brazil. **Excluding these effects, revenues have grown by +2% at constant 2023 exchange rates.**

The first nine months of the year saw notable **growth in revenues from subscription models at Santillana and, at PRISA Media as well as an improvement in advertising, an increase in subscriptions to El PAÍS, and strategic agreements with Artificial Intelligence (AI) technology platforms.**

By business line, **education sales** were affected by extraordinary items⁽¹⁾, the seasonality of public sales in Brazil, and exchange rates. **In private sales, learning systems enjoyed excellent performance, reaching 3 million subscriptions as of September 2024.** That translated into an increase in revenues of +5%. On the other hand, there were lower traditional educational sales and lower institutional sales compared to 2023.

Advertising increased +2% in the first nine months of the year, driven by the good performance of Radio. The third quarter traditionally has less weight than others in terms of ad revenues, and results from Q3 2024 remain in line with the advertising figure for Q3 2023.

Circulation revenues also grew in the first nine months of the year, up by +5% compared to the same period of 2023, mainly due to the increase of **+23%** in revenues from **digital subscriptions to EL PAÍS.**

Finally, **other operating income** (excluding extraordinary items⁽¹⁾) grew by +5%, **due chiefly to revenues from strategic agreements with AI platforms** signed during the year. In addition, in Q3 2024, most of the temporary items concerning the production of audiovisual content at Prisa Media in the first half have been resolved.

EBITDA

Reported EBITDA for the first nine months of the year totaled €99m. Excluding extraordinary items⁽¹⁾ and the Brazil Public business sales delay, **EBITDA grew by +12% at constant 2023 exchange rates.** This has been due largely to the positive performance of revenues together with an improvement in operating efficiency – thanks to exhaustive cost control.

Reported EBITDA margin was 15.6% as of September 2024 (+1.2 percentage points excluding extraordinary items⁽¹⁾, the effect of seasonality on public sales in Brazil, and the impact of foreign exchange).

Net Income

Net book income, despite lower operating income, is in line with net income as of September 2023, thanks to the improvement in financial results and the increase in equity-accounted income (due to the sale of non-core assets in Radiópolis in Mexico).

Financial results improved by +22% in 9M 2024 despite the increase in interest rates due to: i. lower negative impact of hyperinflation adjustments in Argentina (due to lower results in 2024), ii. lower negative impact with regard to the fair value of debt (due to lower amount of junior debt canceled vs 2023).

(1) Extraordinary items implies: i) Santillana Argentina (in 2024, Revenue €18m and EBITDA €4m; in 2023, Revenue €56m and EBITDA €31m), impacted by extraordinary institutional sales in 2023; ii) arbitration award (favorable ruling) in February 2024 related to the unsuccessful sale of Media Capital to Cofina with an impact of €10m in other revenues (and EBITDA), and no impact on cash Flow..

Cash flow and debt

*Cash Flow continues to improve as expected and includes, to date, the €99m net cash inflow from the issuance of the convertible notes. **Free Cash Flow (FCF) improved by +€9m compared to the same period last year, despite delays affecting sales in the Brazilian Public business and negative exchange rate effects. In addition, net debt is down by €89m compared to September 2023. Liquidity position remains strong with €191m in available cash (cash and available unused credit facilities and other credit lines) as of September 2024.***

Cash generation

In the first nine months of 2024, **the Group generated €59m in cash, an improvement of +€2m (+4%)** compared to the same period in 2023.

The improvement in Free Cash Flow (FCF), +€9m, the higher funds from the sale of non-strategic assets (+€8m) and the lower payments for M&A transactions (in 2023 the outstanding €15m associated with the purchase of 20% of Radio from Godó were paid) together offset the **lower net funds from the convertible notes issue** (€99m in 2024 vs. €128m in 2023) and the **higher interest payments due to the increase in Euribor (-€5m).**

Free Cash Flow (FCF) in the first nine months of 2024 is positive at +€10m, compared to +€1m in the same period of the previous year, shows an **improvement of +€9m** despite delays in Brazilian public sales and negative exchange rate effects. Excluding Santillana Argentina, Free Cash Flow (FCF) performed even better: +€13m. This increase is mainly due **to the significant improvement in working capital at both Santillana and Media.**

The increase in **divestments** compared to the first nine months of 2023 amounted to +€8m mainly due to the sale (and leaseback) of a **distribution center in Santillana in Mexico.**

Finally, it **should be noted that in September 2023, interest rate hedges were arranged, resulting in a cash outflow of €4m. €15m were paid to complete the purchase of 20% of Radio from Godó.**

As for the third quarter of 2024, Free Cash Flow (FCF) improved by +€4m compared to the same period of 2023 despite the delays in Brazilian public sales and the negative impact of the exchange rate, **thanks to improved performance of Media.** As for total cash generation, the improvement is in line with the improvement seen by Free Cash Flow (FCF), +€5m.

Net debt and liquidity

The Group continues to focus on reducing debt and strengthening its liquidity position.

Net Financial Debt, excluding IFRS 16 liabilities, stood at €717m, compared to €767m in December 2023. The €50m reduction is mainly due to cash generation (€59m), offset by an increase in debt due to the exchange rate effect and the increase in the convertible notes liability derived from the second issuance. **Compared to September 2023, Net Financial Debt, excluding IFRS16 liabilities, has been reduced in €90m.**

Taking into account IFRS 16 liabilities, **Net Debt as of September 2024 stood at €781m** compared to €832m in December 2023 and €870m in September 2023. Therefore, in the last year there has been a **€89m debt reduction, i.e. -10%. The Net Debt/EBITDA ratio stands at 4.7x.**

As of September 2024, the Group continues to have a **strong liquidity position of €191m, including cash and available unused credit facilities and other credit lines.**

PRISA Group – P&L

REPORTED RESULTS

€ Million

	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2024	2023	Var.	2024	2023	Var.
Operating Revenues	634.6	678.4	-6.4%	209.1	237.6	-12.0%
Operating Expenses	535.5	557.2	-3.9%	174.3	184.8	-5.7%
EBITDA	99.1	121.2	-18.2%	34.8	52.8	-34.2%
<i>EBITDA Margin</i>	15.6%	17.9%	-2p.p.	16.6%	22.2%	-6p.p.
Operating result (EBIT)	50.9	71.2	-28.4%	19.4	36.3	-46.5%
<i>EBIT Margin</i>	8.0%	10.5%	-2p.p.	9.3%	15.3%	-6p.p.
Financial Result	-73.4	-93.7	+21.6%	-24.3	-28.2	+13.7%
Interests on debt	-63.6	-64.4	+1.1%	-20.5	-19.0	-7.8%
Other financial results	-9.8	-29.3	+66.6%	-3.9	-9.2	+58.1%
Result from associates	3.4	1.7	+105.1%	0.6	1.3	-51.1%
Profit before tax	-19.1	-20.8	+8.4%	-4.3	9.4	---
Income tax expense	18.2	15.6	+17.1%	8.5	9.7	-13.0%
Results from discontinued activities	0.0	-0.3	+95.1%	0.0	0.0	---
Minority interest	0.0	0.0	---	0.2	0.2	+10.1%
Net profit	-37.3	-36.7	-1.5%	-12.9	-0.5	---

RESULTS AT CONSTANT CURRENCY

€ Million

	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2024	2023	Var.	2024	2023	Var.
Operating Revenues	644.9	678.4	-4.9%	228.8	237.6	-3.7%
Operating Expenses	525.6	557.2	-5.7%	176.7	184.8	-4.4%
EBITDA	119.4	121.2	-1.5%	52.1	52.8	-1.3%
<i>EBITDA Margin</i>	18.5%	17.9%	+1p.p.	22.8%	22.2%	+1p.p.
Operating result (EBIT)	72.8	71.2	+2.3%	36.4	36.3	+0.3%
<i>EBIT Margin</i>	11.3%	10.5%	+1p.p.	15.9%	15.3%	+1p.p.

PRISA Group – P&L

1. excluding extraordinaries⁽¹⁾

2. excluding extraordinaries⁽¹⁾, Brazil Public⁽²⁾ (business affected by temporary delays) and FX

1. REPORTED RESULTS excluding extraordinaries⁽¹⁾

	JANUARY-SEPTEMBER			JULY-SEPTEMBER		
	2024	2023	Var.	2024	2023	Var.
€ Million						
Operating Revenues	607.0	622.0	-2.4%	208.2	233.4	-10.8%
Operating Expenses	521.9	531.7	-1.8%	172.6	184.2	-6.3%
EBITDA	85.0	90.4	-5.9%	35.5	49.2	-27.8%
<i>EBITDA margin</i>	14.0%	14.5%	-1p.p.	17.1%	21.1%	-4p.p.
Operating result (EBIT)	38.2	41.7	-8.3%	20.5	33.0	-37.8%
<i>EBIT margin</i>	6.3%	6.7%	-0p.p.	9.9%	14.2%	-4p.p.

2. REPORTED RESULTS at constant currency excluding extraordinaries⁽¹⁾ and Brazil Public⁽²⁾

	JANUARY - SEPTEMBER			JULY-SEPTEMBER		
	2024	2023	Var.	2024	2023	Var.
€ Million						
Operating Revenues	553.4	544.6	+1.6%	194.7	197.0	-1.2%
Operating Expenses	478.0	477.2	+0.2%	162.4	160.4	+1.3%
EBITDA	75.3	67.4	+11.8%	32.3	36.6	-11.8%
<i>EBITDA margin</i>	13.6%	12.4%	+1p.p.	16.6%	18.6%	-2p.p.
Operating result (EBIT)	32.2	25.5	+26.2%	19.3	23.5	-17.9%
<i>EBIT margin</i>	5.8%	4.7%	+1p.p.	9.9%	12.0%	-2p.p.

(1) Excluding extraordinary impacts implies to exclude: i) Santillana Argentina (in 2024: €18m Revenues and €4m EBITDA; in 2023: €56m Revenues and €31m EBITDA) significantly affected by the extraordinary institutional sale in 2023 and; ii) arbitration award (favorable ruling) in February 2024 related to the unsuccessful sale of Media Capital to Cofina with an impact of €10m in other revenues (and EBITDA), and no impact on cash flow.

(2) Excluding Brazil Public at constant currency implies to exclude Santillana's Brazil Public business (at constant currency) that is affected by temporary delays in public sales regarding the seasonality of the business (in 2024, Revenues €60m and EBITDA €11m; in 2023, Revenues €77m and EBITDA €23m)

PRISA Group – Cash Flow Statement

CASH FLOW STATEMENT	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2024	2023	Var.	2024	2023	Var.
€ Million						
Reported EBITDA	99.1	121.2	-22.1	34.8	52.8	-18.1
Severance expenses	4.2	6.1	-1.9	0.9	1.5	-0.6
EBITDA ex severance expenses	103.3	127.2	-23.9	35.6	54.3	-18.7
Working capital	-4.2	-57.5	+53.3	7.8	-16.0	+23.7
Capex	-29.8	-31.9	+2.1	-10.8	-11.2	+0.4
Taxes paid	-19.7	-10.0	-9.7	-4.7	-1.4	-3.3
Severance payments	-6.1	-9.2	+3.1	-1.7	-2.5	+0.8
Other	-14.1	0.7	-14.8	-0.6	-1.3	+0.7
CASH FLOW BEFORE FINANCING ACTIVITIES	29.4	19.2	+10.1	25.6	21.9	+3.7
Interests paid	-62.6	-57.6	-5.0	-19.4	-19.7	+0.4
Dividends	0.6	1.8	-1.2	-0.2	-0.2	-0.0
Other CF from financing activities	-16.4	-18.7	+2.3	-6.4	-6.8	+0.4
IFRS 16	-19.8	-18.5	-1.3	-6.5	-6.6	+0.1
Other	3.4	-0.2	+3.6	0.1	-0.2	+0.3
CASH FLOW FROM FINANCING ACTIVITIES	-78.3	-74.5	-3.9	-26.0	-26.7	+0.7
CASH FLOW BEFORE DIVESTMENTS	-48.9	-55.2	+6.3	-0.4	-4.8	+4.4
Divestments	10.5	2.9	+7.5	0.8	-0.3	+1.1
CASH FLOW BEFORE OPERATIONS	-38.5	-52.3	+13.8	0.4	-5.1	+5.5
Operations	97.3	108.6	-11.3	-1.0	0.0	-1.0
Convertible notes	98.8	127.6	-28.8	0.0	0.0	0.0
Other (M&A, hedging & other)	-1.5	-18.9	+17.4	-1.0	0.0	-1.0
CASH FLOW	58.8	56.3	+2.5	-0.6	-5.2	+4.5

FREE CASH FLOW (FCF) ⁽¹⁾

€, Million

FREE CASH FLOW (FCF) ⁽¹⁾	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2024	2023	Var.	2024	2023	Var.
CF BEFORE FINANCING ACTIVITIES	29.4	19.2	+10.1	25.6	21.9	+3.7
IFRS 16	-19.8	-18.5	-1.3	-6.5	-6.6	+0.1
FREE CASH FLOW (FCF)	9.6	0.8	+8.8	19.1	15.3	+3.8

(1) Free Cash Flow (FCF) = cash flow before financing (EBITDA ex Severance exp + WC + Capex + Taxes + Redundancies paid + Other cash flows and adjustments from operations + Financial investments) including payments leases (IFRS 16).

PRISA Group – Financial Net Debt

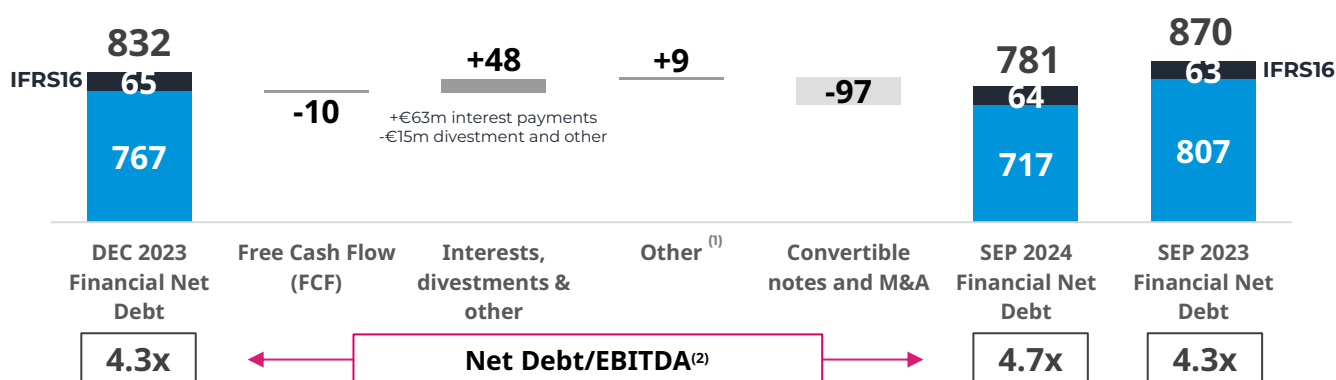
TOTAL FINANCIAL NET DEBT	SEP 2024	SEP 2023	Var. Sep24/23	DEC 2023	Var. Sep24 /Dec23
€ Million					
Bank Debt	824.9	931.0	-106.1	922.9	-98.0
Non-current Bank debt	799.3	883.8	-84.5	885.4	-86.1
Current Bank debt	25.7	47.2	-21.6	37.6	-11.9
Convertible notes liability	3.2	1.0	+2.2	1.0	+2.1
Short term financial investments	-1.9	-4.1	+2.2	-4.2	+2.3
Cash & cash equivalents	-125.9	-146.1	+20.2	-176.6	+50.7
Present value	17.0	25.4	-8.5	23.8	-6.9
FINANCIAL NET DEBT EX IFRS 16	717.3	807.3	-90.0	767.0	-49.7
IFRS 16 liabilities	63.8	63.2	+0.6	65.3	-1.5
FINANCIAL NET DEBT WITH IFRS 16	781.1	870.5	-89.4	832.3	-51.2

FINANCIAL NET DEBT EX IFRS 16 BY BU (including interco)	SEP 2024	SEP 2023	Var. Sep24/23	DEC 2023	Var. Sep24 /Dec23
€ Million					
Prisa Holding & Other	736.0	759.4	-23.4	779.5	-43.5
Financial debt (bank & coupon liabilities)	831.6	917.9	-86.3	919.6	-88.0
Cash, short term financial invest. & interco. Debt	-95.7	-158.5	+62.9	-140.1	+44.5
Santillana	-137.7	-83.1	-54.7	-148.5	+10.8
Media	119.1	130.9	-11.9	136.0	-17.0
FINANCIAL NET DEBT EX IFRS 16	717.3	807.3	-90.0	767.0	-49.7

CASH BREAKDOWN

€ Million	
INITIAL CASH & CASH EQUIVALENTS POSITION DECEMBER 2023	176.6
Cash Flow	58.8
FX in Cash and deposits	-6.9
Debt increase/amortization	-102.7
FINAL CASH & CASH EQUIVALENTS POSITION SEPTEMBER 2024	125.9

Financial Net Debt Evolution (€ Million)



(1) Includes mainly PIK, accrued interest, convertible notes coupon liability and impact of FX on Net debt.

(2) Net Debt/EBITDA ratio calculated considering the financial leverage criteria defined in the Refinancing agreements.

PRISA Group – Balance sheet

€ Million

ASSETS

SEP 2024

DEC 2023

FIXED ASSETS	403.1	430.7
Property, plant & equipment	83.9	94.5
Goodwill	113.0	117.7
Intangible assets	100.2	104.0
Long term financial investments	7.9	11.2
Investment in associates	40.4	45.1
Deferred tax assets	57.7	58.3
CURRENT ASSETS	430.0	544.1
Inventories	52.4	63.7
Trade and other receivables	249.0	296.1
Short term financial investments	1.9	4.2
Cash&cash equivalents	125.9	176.6
Assets held for sale	0.4	3.5
TOTAL ASSETS	833.1	974.8

€ Million

LIABILITIES

SEP 2024

DEC 2023

SHAREHOLDERS EQUITY	-394.2	-428.2
Issued capital	108.6	100.8
Reserves and other equity instruments	-479.0	-511.1
Income attributable to the parent company	-37.3	-32.5
Minority interest	13.4	14.6
NON CURRENT LIABILITIES	881.5	971.4
Long term financial debt	799.3	885.4
Non-current financial liabilities	50.5	50.2
Deferred tax liabilities	19.9	22.1
Provisions	10.2	11.1
Other non current liabilities	1.7	2.6
CURRENT LIABILITIES	345.8	431.5
Short term financial debt	25.7	37.6
Other current financial liabilities	17.1	17.9
Trade accounts payable	179.0	233.0
Other short term liabilities	77.8	95.9
Accrual accounts	46.2	46.9
Liabilities held for sale	0.0	0.2
TOTAL LIABILITIES	833.1	974.8

PRISA Media

PRISA Media is the world's largest Spanish-language Media and Entertainment group and is at the forefront of digital transformation thanks to its leading brands in Spain, Latin America and the USA.

PRISA Media's organizational structure seeks to align the organization around a common purpose and strategy for all the Group's media. This involves focusing efforts on accelerating digitization, enhancing the global reach of products, and leveraging the growth potential of the brands. A firm commitment to subscription models and multiple formats is key to ensuring the leadership, monetization, and quality of the brands.

Results

In 9M 2024, revenues reached €308m, an increase of +2% compared to €301m in the same period of 2023. This increase was driven by the improvement in advertising (+2%), the solid performance of revenues from digital subscriptions⁽¹⁾ to EL PAÍS (+23%), and revenues from agreements reached with AI platforms this year.

In terms of EBITDA, PRISA Media reported a figure of €24m in 9M 2024, up +12% compared to the same period in 2023, despite a +1% increase in expenses due to higher fixed costs and the increase in personnel costs associated with CPI salary reviews and the application of new regulatory frameworks. EBITDA margin stood at 7.7%, an increase of +1 percentage point compared to the first nine months of 2023.

During the first three quarters of 2024, the impact of the exchange rate was as follows: +€0.4m on revenues and -€0.3m on EBITDA.

In the third quarter of 2024, PRISA Media's revenues grew by +4%, although EBITDA was slightly lower than in 2023 (-€0.7m) due to CPI-related costs and the higher number of events in this quarter. However, the third quarter of the year has little relative weight in the year as a whole due to the seasonality of the business.

Advertising

Advertising is PRISA Media's chief revenue source, accounting for 73% of revenues in 9M 2024. Net advertising revenues totaled €226m, +2% growth compared to the same period of 2023.

The global macroeconomic situation remains complex and uncertain, aggravated by the increase in geopolitical tensions and the recent conflicts in the Middle East. Despite this context, the advertising trend at PRISA Media has been positive, in line with expectations, with particularly good performance for advertising in the Radio business, which grew by +5%.

PRISA Media in Spain enjoyed growth of +2.6% compared to September 2023 in an advertising market that grew just +0.6% as a whole. In Colombia, advertising decreased slightly in local currency by -1.5%, in a market that declined by -1.7%, overall. In Chile, advertising grew by a remarkable +1.4% in local currency in a declining market. In North America in press, the excellent performance of advertising in Mexico was noteworthy, which grew by +57.8% in local currency, partially offsetting the decline in the United States, which fell by -15.2% due to the slowdown in the U.S. market. Finally, in radio, the advertising performance of Radiópolis (consolidated by the equity method) was noteworthy, which grew by +13.4% in 9M 2024.

In short, there were notable gains in advertising market share in all markets where PRISA Media operates (sources: i2p September 2024 in Spain, Asomedios August 2024 in Colombia and Agencia de Medios August 2024 in Chile).

In the third quarter of the year, advertising remained practically in line with 2023 and grew +1%, excluding the exchange rate effect. Growth in Radio Spain (+6%) and Diario As (+12%), mainly driven by sports events in the quarter, was offset by declines in Radio Colombia and Radio Chile due to the negative exchange rate effect and delays in some events.

Circulation

Circulation, which accounted for 14% of PRISA Media's revenues in the first nine months of the year, includes both the sale of print newspapers and the sale of digital subscriptions⁽¹⁾ to EL PAÍS.

(1) Digital subscribers include print subscribers (print or pdf version only) and B2B subscribers who have activated digital access.

PRISA Media

During 9M 2024, **circulation revenues** reached €43m, **+5% growth** compared to 9M 2023. The growth in EL PAÍS digital subscription⁽¹⁾ revenues (+23%) offset the decline in offline newspaper sales (-4%).

EL PAÍS has reached a total of **388,653 subscribers**, of whom **374,014** are **digital**⁽¹⁾. As of September 30, 2024, the digital subscription model had clocked up an additional 40,431 compared to December 2023 (11,541 in the third quarter), maintaining the **steady pace of acquisition**.

Total subscribers showed year-on-year growth of **+18%** and the figure for **digital subscribers**⁽¹⁾ was up by **+20%**.

Other revenues

Other revenues totaled **€39m** in the first nine months of 2024 and remained stable compared to the same period in 2023 (-1% decline). As of September 2024, other revenues **accounted for 13% of PRISA Media's revenues** in 9M 2024. In the third quarter, temporary delays in the production of audiovisual content for third parties have been resolved, with such revenues showing an increase of +38%, and this explains part of the increase in variable costs in the quarter (+21%).

Our commitment to **audiovisual production** continues to provide an **additional revenue stream** for PRISA Media. This line of business is fully integrated into PRISA Media's Video structure. It creates and develops new formats and is active in the marketing and production of original audiovisual products based on the content generated by the Group's different media outlets for subsequent distribution on different platforms.

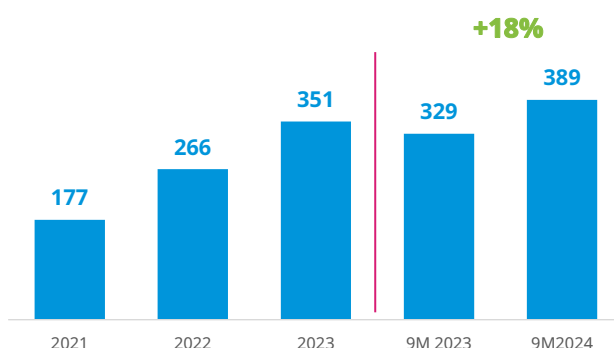
Meanwhile, PRISA Media has continued to **forge ahead with its revenue diversification policy in 2024**. In this regard, so far this year, several agreements have been reached with Artificial Intelligence technology platforms, including one such deal with OpenAI.

EL PAÍS subscribers

The EL PAÍS model continues to evolve to offer its subscribers more **exclusive, rigorous, and quality content and services**.

EL PAÍS is the clear **market leader for newspaper subscriptions** in Spain thanks to its global audiences, the prestige of the brand, and the quality of its content.

EL PAÍS total subscribers evolution
Thousands



EL PAÍS reached a total of 388,653 subscribers as of September 2024, growth of **+18%**. Digital subscribers⁽¹⁾, at 374,014, grew **+20%** over the comparable period, and the **churn rate stood at 2.3% in 9M 2024** (vs. 4.2% reported for the market in 1H 2024 - latest available information ⁽²⁾).

In the third quarter, this positive growth trend continued, with a net addition of 11,541 digital subscribers⁽¹⁾.

A Commitment to Audio and Video

Audio and video consumption indicators continue to **show growth**, and the figures for 9M 2024 confirm the **positive trend**. At the end of September 2024, **average monthly audio downloads** totaled 51 million, **up +2%**, and total **listening hours** amounted to 96 million on average per month, **up +10%** compared to September 2023. Meanwhile, the average number of monthly **audiovisual content views** amounted to 182 million, **up +31%** compared to September 2023.

(1) Digital subscribers include print subscribers (print or pdf version only) and B2B subscribers who have activated digital access.

(2) Source: INMA.

PRISA Media – P&L

REPORTED RESULTS

€ Million

	JANUARY – SEPTEMBER			JULY - SEPTEMBER		
	2024	2023	Var.	2024	2023	Var.
Operating Revenues	307.7	301.4	+2.1%	101.0	96.9	+4.2%
Net Advertising	225.7	221.1	+2.1%	72.3	72.6	-0.4%
Offline	170.5	165.2	+3.2%	53.6	54.0	-0.8%
Online	55.3	55.9	-1.2%	18.7	18.5	+0.9%
Circulation	43.1	41.2	+4.8%	14.7	14.3	+3.1%
Offline	26.8	27.9	-3.9%	9.1	9.6	-5.6%
Online	16.4	13.3	+23.1%	5.6	4.6	+21.3%
Others ⁽¹⁾	38.8	39.1	-0.9%	14.0	10.1	+38.3%
Operating Expenses	284.0	280.3	+1.3%	94.9	90.1	+5.3%
Variables	57.4	60.4	-5.0%	21.1	17.4	+21.3%
Fixed	226.6	219.9	+3.1%	73.8	72.7	+1.5%
EBITDA	23.7	21.1	+12.0%	6.1	6.8	-10.7%
<i>EBITDA Margin</i>	<i>7.7%</i>	<i>7.0%</i>	<i>+1p.p.</i>	<i>6.0%</i>	<i>7.0%</i>	<i>-1p.p.</i>
Operating result (EBIT)	3.2	2.6	+22.1%	-0.8	0.6	---
<i>EBIT Margin</i>	<i>1.0%</i>	<i>0.9%</i>	<i>+0p.p.</i>	<i>-0.8%</i>	<i>0.7%</i>	<i>-1p.p.</i>

PRISA Media – Digital KPIs

	JANUARY – SEPTEMBER			JULY - SEPTEMBER		
	2024	2023	Var.	2024	2023	Var.
Digital Revenues (€ Million)	89.8	83.1	+8.1%	29.5	28.4	+3.8%
Digital Revenues Mix (%)	29.2%	27.6%	+2p.p.	29.2%	29.3%	-0p.p.
Monthly average Unique Browsers (Million)	168.1	216.5	-22.4%			
Monthly average Page Views (Million)	1,733.4	1,624.3	+6.7%			
Monthly average Video plays (Million)	182.1	139.4	+30.7%			
Monthly average TLH⁽²⁾ (Million)	96.1	87.3	+10.0%			
Monthly average Audio Downloads (Million)	51.1	50.3	+1.7%			
Registered Users (Million)	11.0	9.5	+16.6%			
EL PAÍS Digital subscribers⁽³⁾ (Thousand)	374.0	312.4	+19.7%			
EL PAÍS Total subscribers (Thousand)	388.7	328.7	+18.2%			

⁽¹⁾ Other revenues includes, among others, content production agreements both in audio and in video, affiliation and partnerships for digital projects and sale of non-core assets.

⁽²⁾ TLH: Total Listening Hours.

⁽³⁾ Digital subscribers include print subscribers (only print and pdf) and B2B subscribers that have activated digital access.

Education - Santillana

Enjoying a clear lead in Latin America, Santillana has focused its strategy on the transformation and digitization of the K-12 education market by transforming towards hybrid subscription-based learning models built on its own educational technology (Ed-Tech) platform.

Within the K-12 market, Santillana focuses its operations on different strategic areas. Firstly, the Private business Market, which accounts for 70% of Santillana's annual sales. Here, Santillana is focused on transforming the educational model via the growth of subscription models based on learning systems. Secondly, the Public business sales in Brazil, which accounts for approximately 25% of Santillana's annual sales. And finally, the markets of Argentina and Venezuela, which together account for approximately 5% of sales.

Results

Santillana's year-to-date results clearly show the impact of the extraordinary sales that took place in Argentina in 2023, by delays in public sales in Brazil (in the third quarter of 2024), and by the negative exchange rate effect (mainly in Argentina and Mexico). However, despite these effects, **Santillana remains on track to meet its 2024 targets**, thanks to the growth of subscription models, the good results of the Northern Region campaign, and cost control.

In the third quarter, in addition to the impact on results of the delay of public sales in Brazil and the exchange rate effect, there were lower institutional sales in Mexico (Conaliteg English in 2023 that has not occurred in 2024) and the Dominican Republic (which saw extraordinary sales in 2023), and part of the early sales activity in Mexico, which was recorded in Q2 2024, has now been adjusted.

Santillana's revenues reached €318m in 9M 2024 vs €376m in the same period of 2023, a decrease of -16%, due to the impact of **extraordinary items in Argentina, the temporary effects of the lower public sales in Brazil (most of which is set to be recovered in the fourth quarter) and the negative exchange rate effect. Excluding these effects, Santillana's revenues grew +2%.**

Santillana continues to demonstrate the **sustainable growth of subscription models** based on learning systems. The number of subscriptions increased by +5%, and subscription revenues also increased by +5%. Of particular note was the **strong performance of systems in the Northern Region campaign**, where subscriptions were up by +8%.

Santillana reported **EBITDA of €70m** in 9M 2024, a decrease of -31% compared to the same period of 2023.

Excluding extraordinary items⁽¹⁾, the seasonality of public sales in Brazil (temporary effects), and the exchange rate effect, EBITDA **grew by +15%. EBITDA margin stood at 22.1%** in the first nine months. Excluding extraordinary items⁽¹⁾ and the impact of the exchange rate effect, EBITDA margin **is in line with 2023.**

The impact of the exchange rate in the period 9M 2024 vs 9M 2023 was negative, chiefly in Argentina, Mexico and Brazil. The effect on revenues was negative, -€11m, mainly due to the depreciation of the Argentine peso (-€4m), the Mexican peso (-€4m) and the Brazilian real (-€2m). **In terms of EBITDA, the impact has also been negative (-€20m), mainly due to the depreciation of the Argentine (-€18m) and Mexican pesos (-€3m). As for Q3 2024, the exchange rate effect was also negative in terms of revenues (-€19m, mainly due to the Argentine (-€9m) and Mexican peso (-€6m) and the Brazilian real (-€3m)) and on EBITDA (-€18m mainly due to the Argentine (-€16m) and Mexican pesos (-€2m)).**

Private Business Sales

Subscription models based on learning systems are **Santillana's chief source of revenue** and, in 9M 2024, accounted for **52% of Santillana's sales** (vs. 41% in 9M 2023).

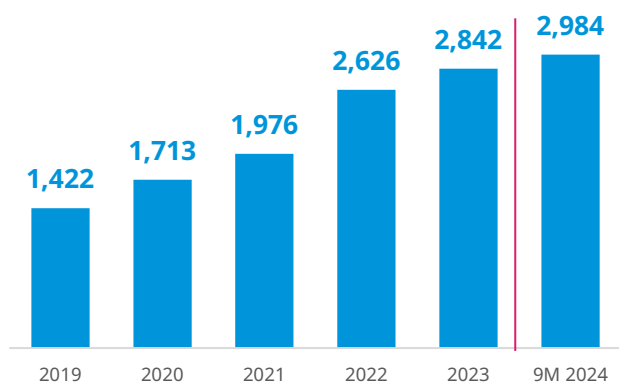
During 9M 2024, subscription models continued to grow, driving the transformation process in the education sector. There were a total of **2,983,898 subscriptions** (including Argentina), **+5%** more than in the same period of 2023. **Subscription revenues grew by +5%** to €162m in the period (including Argentina).

Subscriptions showed **growth in all system categories**: Flexible systems grew by +2%; Global systems by +4%; and Supplemental systems (including English language) by +13%. The Southern region campaigns closed with +4% growth compared to 9M 2023, while the Northern campaigns performed positively with +8% growth.

¹⁾ Excluding extraordinary items implies excluding the Santillana Argentina business (in 2024, Revenue €18m and EBITDA €4m; in 2023, Revenue €56m and EBITDA €31m), impacted by extraordinary institutional sales in 2023.

Education – Santillana

Subscriptions evolution Thousands



Total private business revenues, including not only the sale of subscription models but also traditional and institutional sales and other operating revenues, **remained stable and grew by +2% if the negative exchange rate effect is excluded** in 9M 2024. The improvement in the subscriptions business contrasted with the performance of traditional education sales, which declined by -11% (excluding the impact of foreign exchange), affected by the impact of lower institutional sales in Mexico (English Conaliteg Program in 2023, that has not occurred in 2024) and the Dominican Republic (extraordinary sales). It should be noted that the figure for private sales includes revenue from the sale of a distribution center in Mexico, which partially offset this drop in traditional sales.

Public Business in Brazil

Sales from the Brazilian Public business totaled €56m, a decrease of -27% compared to 9M 2023 (-23% at a constant exchange rate).

In the third quarter of 2024, there was a temporary delay in sales of PNLD reprints compared to 2023. These are expected to be recorded in Q4 2024. There was a decrease in other public sales, **in line with forecasts. Although most of the public sales backlog to date is expected to be recovered in the last quarter**, there will not be a PNLD novelty order this year, which will affect the year-end 2024 when compared to 2023, in line with expectations.

EBITDA by business

Santillana reported **EBITDA of €70m in 9M 2024**. Private business accounted for 78% of this total. Public business in Brazil accounted for 16%, and Other markets accounted for the remaining 6%. EBITDA margin was 22.1% in 9M 2024.

The **Private** business reported EBITDA of €54m in 9M 2024, which represents **growth of +13% vs. the same period of 2023 (+15% at constant exchange rate)** thanks to the solid performance of learning systems and cost-control measures.

The delay in reprint sales of PNLD and the decrease in other public sales, led to a drop in the EBITDA of the Public business in Brazil, which stood at €11m in the period 9M 2024.

Finally, with regard to so-called Other Markets, as explained above, EBITDA was down by -85% vs. 9M 2023, with the comparison reflecting extraordinary institutional sales in Argentina in 2023 and the negative exchange rate effect.

Santillana – Revenue Breakdown

REPORTED REVENUES BY BUSINESS

€ Million

JANUARY – SEPTEMBER

JULY - SEPTEMBER

	2024	2023	Var.	2024	2023	Var.
Education business sales	311.6	374.0	-16.7%	107.0	140.0	-23.6%
Private	235.4	238.6	-1.3%	83.5	97.9	-14.7%
Subscription	157.9	148.1	+6.6%	52.1	52.8	-1.4%
Traditional (Didactic&Institutional)	77.5	90.5	-14.3%	31.5	45.1	-30.2%
Brazil Public	56.4	77.1	-26.9%	20.7	36.3	-42.9%
Other markets (includes Argentina)	19.8	58.3	-66.0%	2.7	5.8	-52.7%
Other revenues	6.1	2.2	+180.8%	1.4	1.0	+29.8%
Operating Revenues	317.7	376.2	-15.6%	108.4	141.1	-23.2%

REVENUES BY BUSINESS AT CONSTANT CURRENCY

€ Million

JANUARY – SEPTEMBER

JULY - SEPTEMBER

	2024	2023	Var.	2024	2023	Var.
Education business sales	322.1	374.0	-13.9%	125.3	140.0	-10.5%
Private	238.8	238.6	+0.1%	89.8	97.9	-8.3%
Subscription	158.7	148.1	+7.2%	55.7	52.8	+5.5%
Traditional (Didactic&Institutional)	80.1	90.5	-11.5%	34.0	45.1	-24.6%
Brazil Public	59.3	77.1	-23.1%	24.1	36.3	-33.5%
Other markets (includes Argentina)	23.9	58.3	-59.0%	11.4	5.8	+95.9%
Other revenues	6.3	2.2	+189.2%	1.9	1.0	+84.8%
Operating Revenues	328.4	376.2	-12.7%	127.2	141.1	-9.8%

Santillana – P&L

REPORTED RESULTS	JANUARY – SEPTEMBER			JULY - SEPTEMBER		
	2024	2023	Var.	2024	2023	Var.
€ Million						
Operating Revenues	317.7	376.2	-15.6%	108.4	141.1	-23.2%
Operating Expenses	247.5	273.9	-9.6%	78.4	93.8	-16.4%
EBITDA	70.1	102.4	-31.5%	29.9	47.3	-36.6%
<i>EBITDA Margin</i>	22.1%	27.2%	-5p.p.	27.6%	33.5%	-6p.p.
Operating result (EBIT)	42.9	71.3	-39.9%	21.7	37.0	-41.5%
<i>EBIT Margin</i>	13.5%	19.0%	-5p.p.	20.0%	26.3%	-6p.p.

RESULTS AT CONSTANT CURRENCY	JANUARY – SEPTEMBER			JULY - SEPTEMBER		
	2024	2023	Var.	2024	2023	Var.
€ Million						
Operating Revenues	328.4	376.2	-12.7%	127.2	141.1	-9.8%
Operating Expenses	238.2	273.9	-13.0%	79.3	93.8	-15.4%
EBITDA	90.1	102.4	-12.0%	47.9	47.3	+1.3%
<i>EBITDA Margin</i>	27.4%	27.2%	+0p.p.	37.6%	33.5%	+4p.p.
Operating result (EBIT)	64.2	71.3	-9.9%	39.3	37.0	+6.0%
<i>EBIT Margin</i>	19.6%	19.0%	+1p.p.	30.9%	26.3%	+5p.p.

Santillana – Digital KPIs

	JANUARY - SEPTEMBER		
	2024	2023	Var.
Ed-Tech Subscriptions (Thousands)	2,984	2,836	+5.2%
Subscription sales / Total sales	52%	41%	+11p.p.
Subscription sales / Private sales	67%	62%	+5p.p.

Santillana- P&L

1. excluding extraordinaries⁽¹⁾

2. excluding extraordinaries⁽¹⁾, Brazil Public⁽²⁾ (business affected by temporary delays) and FX

1. REPORTED RESULTS excluding extraordinaries⁽¹⁾

	JANUARY-SEPTEMBER			JULY-SEPTEMBER		
	2024	2023	Var.	2024	2023	Var.
€ Million						
Operating Revenues	300.0	319.9	-6.2%	107.5	136.8	-21.5%
Operating Expenses	234.0	248.4	-5.8%	76.8	93.2	-17.6%
EBITDA	66.0	71.5	-7.7%	30.7	43.6	-29.6%
<i>EBITDA margin</i>	22.0%	22.4%	-0p.p.	28.6%	31.9%	-3p.p.
Operating result (EBIT)	40.2	41.8	-4.0%	22.8	33.8	-32.6%
<i>EBIT margin</i>	13.4%	13.1%	+0p.p.	21.2%	24.7%	-4p.p.

2. REPORTED RESULTS at constant currency excluding extraordinaries⁽¹⁾ and Brazil Public⁽²⁾

	JANUARY-SEPTEMBER			JULY-SEPTEMBER		
	2024	2023	Var.	2024	2023	Var.
€ Million						
Operating Revenues	246.8	242.5	+1.8%	93.1	100.5	-7.4%
Operating Expenses	190.7	193.9	-1.6%	65.1	69.4	-6.3%
EBITDA	56.1	48.6	+15.3%	28.0	31.1	-9.8%
<i>EBITDA margin</i>	22.7%	20.0%	+3p.p.	30.1%	30.9%	-1p.p.
Operating result (EBIT)	33.2	25.4	+30.4%	21.4	24.2	-11.7%
<i>EBIT margin</i>	13.4%	10.5%	+3p.p.	23.0%	24.1%	-1p.p.

(1) Excluding extraordinary impacts implies to exclude Santillana Argentina (in 2024: €18m Revenues and €4m EBITDA; in 2023: €56m Revenues and €31m EBITDA) significantly affected by the extraordinary institutional sale in 2023 and

(2) Excluding Brazil Public at constant currency implies to exclude Santillana's Brazil Public business (at constant currency) that is affected by temporary delays in public sales regarding the seasonality of the business (in 2024, Revenues €60m and EBITDA €11m; in 2023, Revenues €77m and EBITDA €23m)



Sustainability

PRISA remains committed to integrating sustainability throughout its value chain, in adherence to its purpose: namely to promote the progress of people and society by providing them with quality education, rigorous news and information and innovative entertainment.

Social

PRISA is promoting its sustainability strategy by focusing on the real and positive impact that its content and services have on students and audiences, thereby raising awareness of the major social and environmental challenges facing society.

In this regard, during the last quarter, there have been several events aimed at fostering debate and reflection, such as the **forum titled Latin America, the United States and Spain in the global economy**, organized by EL PAÍS and the Spain-US Chamber of Commerce in New York. The event was attended by the Spanish Prime Minister, Pedro Sánchez. He was joined by other high-ranking public and private sector officials to explore **the economic outlook for the three regions and the role of sustainability in business**.

The Future of Education Forum brought together in Bogotá nearly 50 experts, including rectors, teachers, student leaders, and regulators in **Colombia to analyze the state of education in the country** and make proposals for improvements in the areas of diversity, funding, coverage, and the use of new technologies. The event was **organized by PRISA Media** together with its brands Caracol Radio, W Radio, EL PAÍS América and Diario AS.

The **Retina ECO Awards**, also organized by PRISA Media, celebrated their fourth edition and once again **paid tribute to business projects that are committed to sustainability, innovation, and technology**. As in previous years, **Her Majesty the Queen of Spain presided over the ceremony**, demonstrating her involvement with the project and highlighting the value of sustainability.

In the field of education, **Compartir - Santillana's** leading **learning system** in Latin America – was granted the prestigious **ISTE** (International Society for Technology in Education) **seal**, a digital quality indicator for products and services. This certifies that the learning system complies with new standards and criteria for the effective integration of technology in education in key areas such as the promotion of technological skills, usability and the incorporation of digital pedagogy, among others.

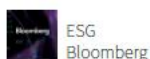
In September, the **Fundación Santillana**, Santillana's non-profit organization that works to combat educational inequalities in Latin America, **began operating in Chile** to promote local initiatives that contribute to education there.

At the corporate level, **PRISA** was a member of the jury for the **15th SERES Awards for Corporate Innovation and Social Commitment**. This year's edition was presided over by Their Majesties, the King and Queen of Spain. These awards pay tribute to the best business initiatives that, as part of a company's strategy, promote a more competitive company and a stronger society.

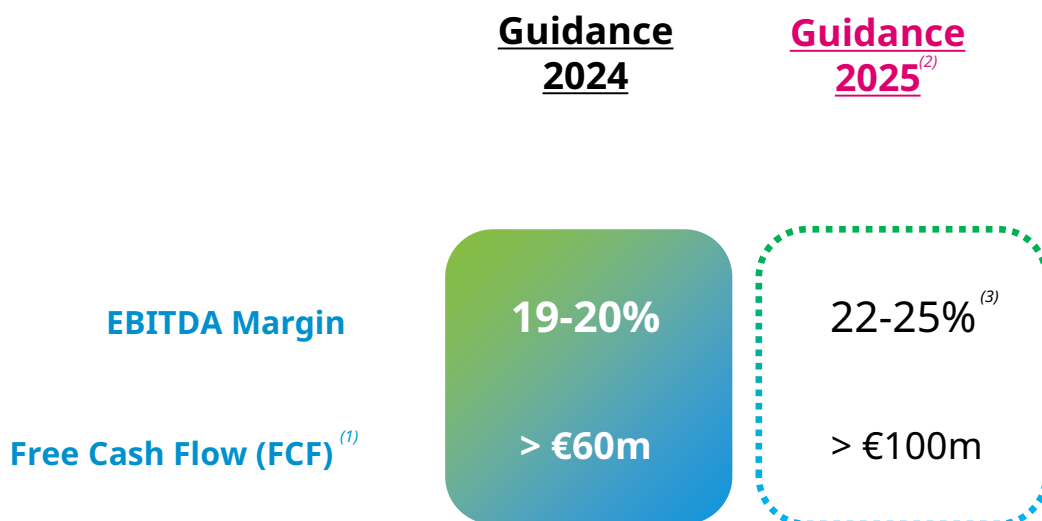
Environment

Environmental and climate awareness initiatives included **El Eco de LOS40** held under the auspices of the Eco Talks, which on this occasion had the slogan **X Los Bosques** ("For the Forests"). This event coincided with World Environmental Health Day and was aimed at highlighting the urgency of increasing green spaces – especially in urban settings – and the essential role that forests play to prevent deforestation.

Marking the **9th anniversary** of the **adoption** by the United Nations of the **Sustainable Development Goals**, **PRISA** joined the **#ODSporBandera** campaign to reaffirm its commitment to the fight against climate change and for a more sustainable future.



PRISA Group Guidance



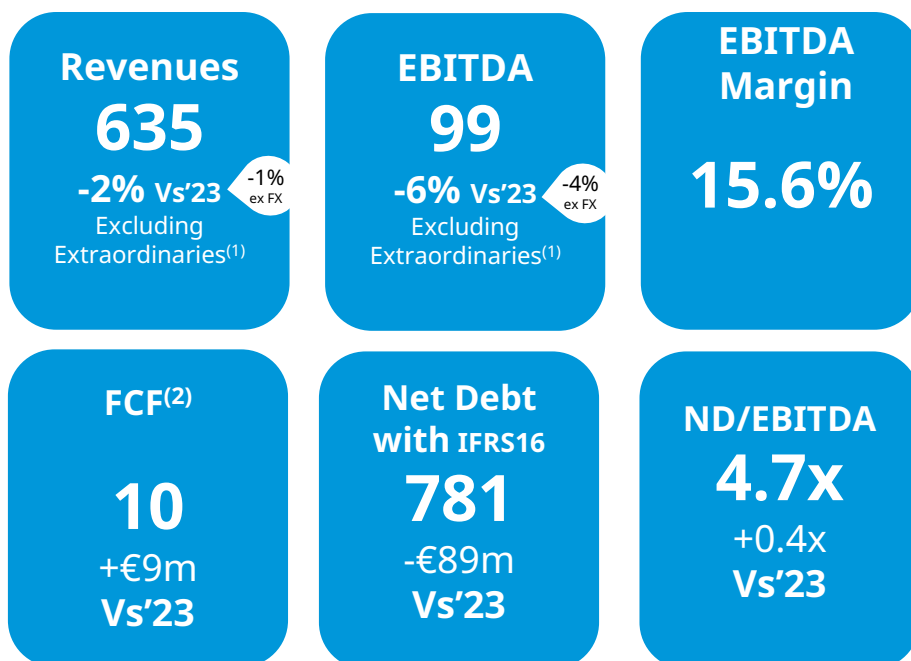
(1) Free Cash Flow (FCF) = cash flow before financing (EBITDA ex Severance exp + WC + Capex + Taxes + Redundancies paid + Other cash flows and adjustments from operations + Financial investments) including IFRS 16 payments (leases).

(2) Guidance for 2025 provided during the March 2022 Capital Markets Day.

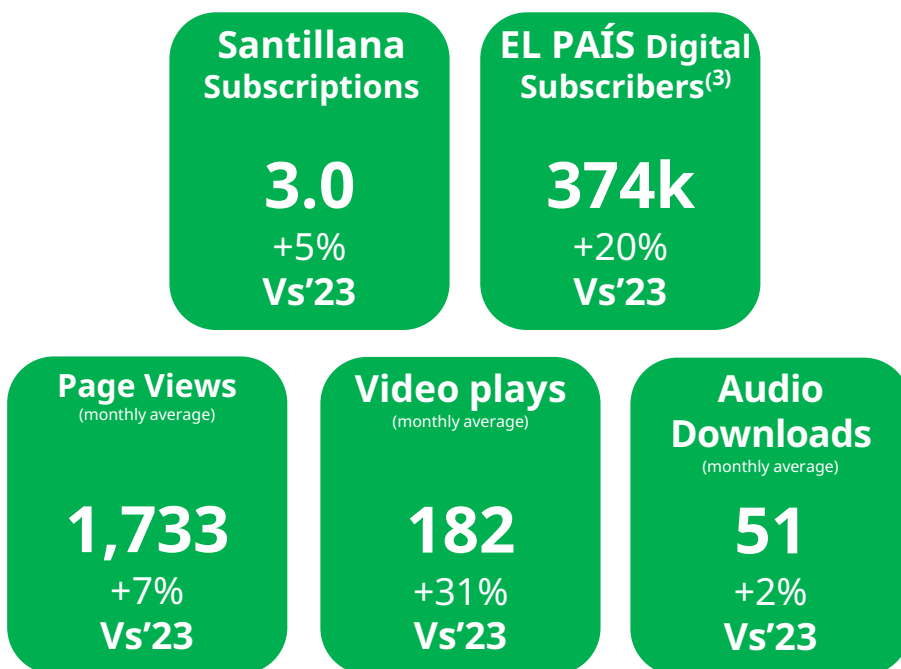
(3) EBITDA margin Guidance 2025 is in the same range than Adjusted EBITDA margin Guidance 2025, because no significant impact from severance expenses is expected by 2025.

PRISA Group – Main indicators

FINANCIAL (€ Million)



DIGITAL (Million)



⁽¹⁾ Excluding extraordinary impacts implies to exclude: i) Santillana Argentina (in 2024: €18m Revenues and €4m EBITDA; in 2023: €56m Revenues and €31m EBITDA) significantly affected by the extraordinary institutional sale in 2023 and; ii) arbitration award (favorable ruling) in February 2024 related to the unsuccessful sale of Media Capital to Cofina with an impact of +€10m in other revenues (and EBITDA), and no impact on cash Flow.

⁽²⁾ Free Cash Flow (FCF) = cash flow before financing (EBITDA ex Severance exp + WC + Capex + Taxes + Redundancies paid + Other cash flows and adjustments from operations + Financial investments) including IFRS 16 payments (leases).

⁽³⁾ Digital subscribers include print subscribers (only print and pdf) and B2B subscribers that have activated digital access.

Appendix



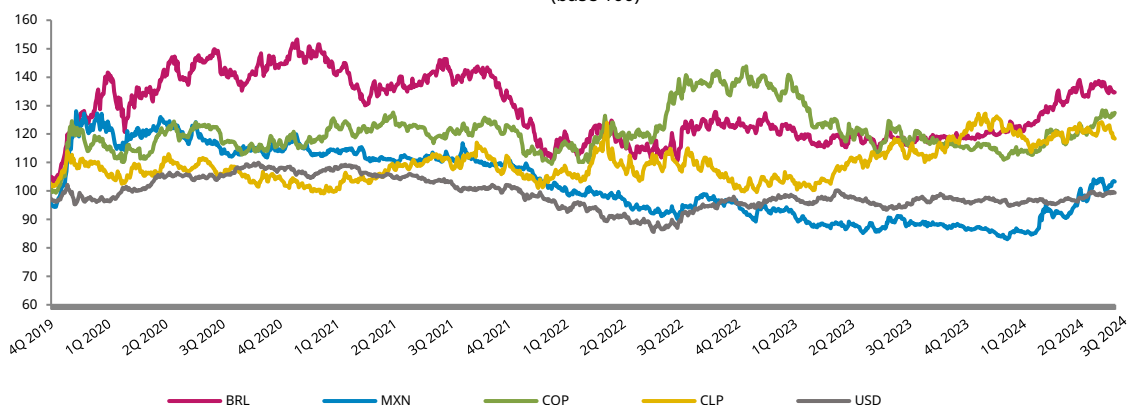
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FX Evolution

In 9M 2024, negative FX effect on the Group's revenues (-€10.3m) and on EBITDA (-€20.3m). In 3Q 2024, FX effect has also been negative in both revenues (-€19.3m) and EBITDA (-€17.4m)

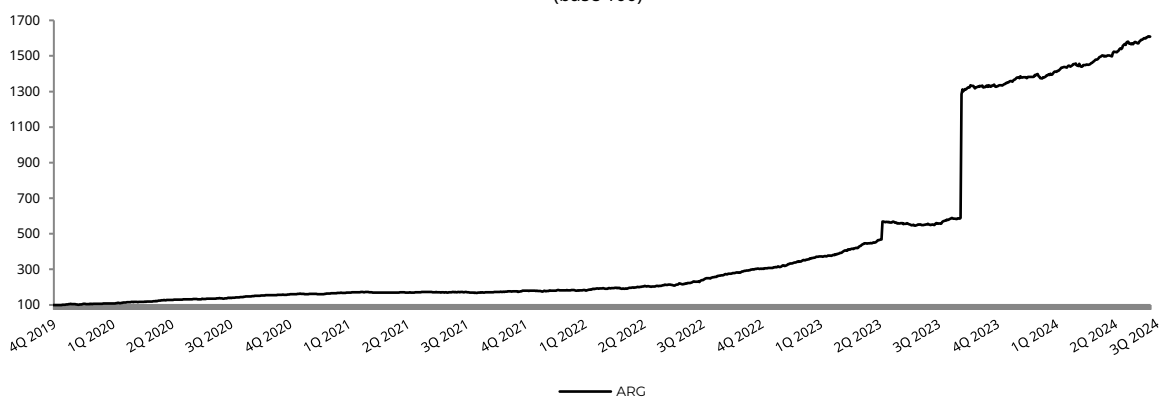
FX Evolution ex-Argentina

(base 100)



FX Evolution Argentine peso

(base 100)



	Average data					End of period figures
	BRL	MXN	COP	CLP	USD	ARG
1Q2020	4.92	22.05	3,912.25	886.27	1.10	70.87
2Q2020	5.92	25.67	4,231.20	905.24	1.10	79.18
3Q2020	6.29	25.81	4,365.32	912.62	1.17	89.31
4Q2020	6.44	24.49	4,354.98	905.93	1.19	102.85
1Q2021	6.60	24.51	4,288.58	872.56	1.21	108.00
2Q2021	6.38	24.13	4,454.06	863.41	1.21	113.47
3Q2021	6.17	23.61	4,534.56	911.47	1.18	114.24
4Q2021	6.39	23.72	4,442.68	944.97	1.14	116.94
1Q2022	5.86	23.00	4,385.66	906.57	1.12	123.00
2Q2022	5.24	21.32	4,175.91	899.16	1.06	131.28
3Q2022	5.28	20.37	4,417.41	932.09	1.01	144.31
4Q2022	5.38	20.10	4,925.58	931.92	1.02	189.70
1Q2023	5.57	20.02	5,103.06	870.72	1.07	226.83
2Q2023	5.39	19.25	4,808.35	872.19	1.09	280.09
3Q2023	5.32	18.57	4,400.56	928.18	1.09	369.79
4Q2023	5.33	18.89	4,375.18	963.91	1.08	894.54
1Q 2024	5.38	18.44	4,251.34	1,028.23	1.09	928.03
2Q 2024	5.61	18.57	4,228.28	1,005.32	1.08	976.63
3Q2024	6.09	20.83	4,501.09	1,022.07	1.10	1,080.46

Source: Bloomberg

Breakdown of operating revenue and EBITDA by Business Unit

Current currency

€ Million	JANUARY – SEPTEMBER			JULY - SEPTEMBER		
	2024	2023	Var.	2024	2023	Var.
Operating Revenues	634.6	678.4	-6.4%	209.1	237.6	-12.0%
Education	317.7	376.2	-15.6%	108.4	141.1	-23.2%
Media	307.7	301.4	+2.1%	101.0	96.9	+4.2%
Radio	177.4	168.3	+5.4%	56.5	56.2	+0.5%
Press	115.2	113.2	+1.8%	37.1	37.2	-0.3%
Other ⁽¹⁾	15.1	20.0	-24.3%	7.4	3.5	+111.8%
Prisa Holding & Other	9.3	0.7	---	-0.3	-0.3	+9.9%
EBITDA	99.1	121.2	-18.2%	34.8	52.8	-34.2%
Education	70.1	102.4	-31.5%	30.0	47.3	-36.6%
Media	23.7	21.1	+12.0%	6.1	6.8	-10.7%
Radio	22.1	20.5	+8.2%	5.3	6.6	-20.0%
Press	2.3	-1.7	---	0.0	-0.6	---
Other ⁽¹⁾	-0.7	2.3	---	0.8	0.8	+0.7%
Prisa Holding & Other	5.3	-2.3	---	-1.3	-1.2	-3.0%

Constant currency

€ Million	JANUARY – SEPTEMBER			JULY - SEPTEMBER		
	2024	2023	Var.	2024	2023	Var.
Operating Revenues	644.9	678.4	-4.9%	228.8	237.6	-3.7%
Education	328.4	376.2	-12.7%	127.2	141.1	-9.8%
Media	307.3	301.4	+1.9%	101.9	96.9	+5.1%
Radio	177.0	168.3	+5.1%	57.3	56.2	+2.0%
Press	115.2	113.2	+1.8%	37.2	37.2	-0.2%
Other ⁽¹⁾	15.1	20.0	-24.1%	7.4	3.5	+112.7%
Prisa Holding & Other	9.3	0.7	---	-0.3	-0.3	+9.9%
EBITDA	119.4	121.2	-1.5%	52.1	52.8	-1.3%
Education	90.1	102.4	-12.0%	47.9	47.3	+1.3%
Media	24.0	21.1	+13.3%	5.5	6.8	-18.9%
Radio	23.1	20.5	+13.0%	5.4	6.6	-18.3%
Press	1.6	-1.7	---	-0.7	-0.6	-14.1%
Other ⁽¹⁾	-0.7	2.3	---	0.8	0.8	+0.5%
Prisa Holding & Other	5.3	-2.3	---	-1.3	-1.2	-3.0%

⁽¹⁾ Others include mainly Prisa Media's HQ, Lacoproductora, Podium and intercompany adjustments.

Alternative Performance Measures (APM)

EBITDA

The Group uses **EBITDA** as a benchmark, among others, to monitor the performance of its businesses and to set its operational and strategic targets, therefore, this “alternative performance measure” is important for the Group and is used by other companies in the sector. EBITDA is defined as operating results plus assets depreciation and amortization charge, impairment of goodwill and impairment of assets.

€ Millions	EDUCATION	MEDIA	OTHERS	PRISA GROUP 9M 2024	EDUCATION	MEDIA	OTHERS	PRISA GROUP 3Q 2024
	OPERATING RESULT (EBIT)	42.9	3.2	4.9	50.9	21.6	-0.8	-1.4
Depreciation&amortization charge	26.9	20.2	0.4	47.5	8.3	6.8	0.1	15.3
Impairment of assets	0.4	0.3	0.0	0.6	0.0	0.0	0.0	0.1
EBITDA	70.1	23.7	5.3	99.1	30.0	6.1	-1.3	34.8

€ Millions	EDUCATION	MEDIA	OTHERS	PRISA GROUP 9M 2023	EDUCATION	MEDIA	OTHERS	PRISA GROUP 3Q 2023
	OPERATING RESULT (EBIT)	71.3	2.6	-2.7	71.2	37.0	0.6	-1.4
Depreciation&amortization charge	30.9	18.6	0.4	49.9	10.3	6.2	0.1	16.6
Impairment of assets	0.2	-0.1	0.0	0.1	-0.1	0.0	0.0	-0.1
EBITDA	102.4	21.1	-2.3	121.2	47.3	6.8	-1.2	52.8

The Group also uses as an “alternative performance measure”, the **EBITDA excluding severance expenses**, which is defined as the EBITDA plus the severance expenses. This measure is important as PRISA considers that this is a measure of the profitability and performance of its businesses, as it provides information on the profitability of its assets net of severance expenses.

€ Millions	EDUCATION	MEDIA	OTHERS	PRISA GROUP 9M 2024	EDUCATION	MEDIA	OTHERS	PRISA GROUP 3Q 2024
	EBITDA	70.1	23.7	5.3	99.1	30.0	6.1	-1.3
Severance expenses	3.1	1.0	0.0	4.2	0.9	0.0	0.0	0.9
EBITDA ex severance expenses	73.3	24.7	5.3	103.3	30.8	6.1	-1.3	35.6

€ Millions	EDUCATION	MEDIA	OTHERS	PRISA GROUP 9M 2023	EDUCATION	MEDIA	OTHERS	PRISA GROUP 3Q 2023
	EBITDA	102.4	21.1	-2.3	121.2	47.3	6.8	-1.2
Severance expenses	2.9	3.1	0.0	6.1	1.1	0.4	0.0	1.5
EBITDA ex severance expenses	105.3	24.3	-2.3	127.2	48.3	7.2	-1.2	54.3

Alternative Performance Measures (APM)

EXCHANGE RATES IMPACT

PRISA defines the **impact of exchange rates** as the difference between the financial figure converted at the exchange rate of the current year and the same financial figure converted at the exchange rate of the previous year. The Group monitors both operating income and profit from operations, excluding the aforementioned exchange rate effect for comparability purposes and to measure management by isolating the effect of currency fluctuations in the various countries. This “alternative performance measure” is therefore important in order to be able to measure and compare the Group's performance in isolation of the exchange rate effect, which distorts comparability between years.

€ Millions	9M 2024	FX effect	9M 2024 ex FX	9M 2023	Var. Abs. ex FX	Var. (%) ex FX
EDUCATION						
Revenues	317.7	-10.7	328.4	376.2	-47.8	-12.7%
Education sales	311.6	-10.5	322.1	374.0	-51.9	-13.9%
EBITDA	70.1	-20.0	90.1	102.4	-12.2	-12.0%
MEDIA						
Revenues	307.7	0.4	307.3	301.4	+5.9	+1.9%
EBITDA	23.7	-0.3	24.0	21.1	+2.8	+13.3%
PRISA GROUP						
Revenues	634.6	-10.3	644.9	678.4	-33.4	-4.9%
Education sales	311.6	-10.5	322.1	374.0	-51.9	-13.9%
EBITDA	99.1	-20.3	119.4	121.2	-1.8	-1.5%
3Q 2024						
€ Millions	3Q 2024	FX effect	3Q 2024 ex FX	3Q 2023	Var. Abs. ex FX	Var. (%) ex FX
EDUCATION						
Revenues	108.4	-18.8	127.2	141.1	-13.8	-9.8%
Education sales	107.0	-18.3	125.3	140.0	-14.7	-10.5%
EBITDA	30.0	-17.9	47.9	47.3	+0.6	+1.3%
MEDIA						
Revenues	101.0	-0.9	101.9	96.9	+5.0	+5.1%
EBITDA	6.1	0.6	5.5	6.8	-1.3	-18.9%
PRISA GROUP						
Revenues	209.1	-19.8	228.8	237.6	-8.8	-3.7%
Education sales	107.0	-18.3	125.3	140.0	-14.7	-10.5%
EBITDA	34.8	-17.4	52.1	52.8	-0.7	-1.3%

Alternative Performance Measures (APM)

NET FINANCIAL DEBT (EX IFRS 16)

The Group's **net financial debt** includes non-current and current bank borrowings, excluding present value in financial instruments/loan arrangements costs, and the convertible notes coupon liability, diminished by current financial assets, cash and cash equivalents and is important for the analysis of the Group's financial position.

FREE CASH FLOW (FCF)

PRISA defines the **Free Cash Flow**, as it appears in **page 8 of this report**, as the addition of the cash flow before financing (EBITDA ex Severance exp + WC + Capex + Taxes + Redundancies paid + Other cash flows and adjustments from operations + Financial investments) including IFRS 16 payments (leases). This "alternative performance measure" is important for the Group as it shows the cash flow generation recurrent capacity of the company for debt service.



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